

EXHIBIT B SOURCES AND USES

Assume the land/lot to total sales package is variable between 18-25%
Assume the land value is variable between 10-15%

TABLE 1 – TOTAL DEVELOPMENT VALUE

Sale Price	\$37,455,000
Builder cost	\$29,495,800
Finished land/lot	\$7,959,200

**TABLE 2 – LAND/LOT VALUE
BREAKDOWN**

Finished land/lot	\$7,952,200
Less: (Third Party Costs)	
Land (@ \$4,000/lot+100,000 for Habitat)	\$768,000
Construction	
Public Improvements	\$2,137,230
Private Improvements	\$1,410,000
Project Improvements	\$208,000
Laterals	\$197,200
Contingency	\$356,500
Arch. & Eng. Fees	\$355,000
Total Third Party Costs	(\$5,431,730)
Gross Margin	\$2,527,470
Less costs:	
G & A	\$837,242
Marketing	\$64,329
Financing	\$214,110
MWB	\$236,180
Start-up	\$180,166
Capital equipment	\$44,000
Contingency	\$21,000
Total Gross Margin Cost	\$1,597,027
Net Margin	\$930,443



TABLE 3 – SOURCES AND USES

I. Sources for Total Cash Req:	\$5,503,160
Equity	\$727,640
Debt	\$4,775,520
Special Assessments	\$2,137,000
II. Uses	\$5,503,160
A. Hard Costs (Third Party)	\$167,000
Land	
Construction	\$2,137,230
Public Improvements	\$1,410,000
Private Improvements (Soil correct at \$6000/lot)	\$208,000
Project Improvements	\$197,000
Laterals	<u>\$356,500</u>
Contingency	
	\$4,475,730
Hard Cost Subtotal	
B. Soft Costs:	
G & A	\$437,242
Marketing	\$64,329
Finance	\$136,180
MWB	\$144,513
Start-up	\$180,166
Capital equipment	44,000
Contingency	21,000
Soft Cost Subtotal	\$1,027,430
Total Uses	\$5,503,160
Deferred Costs:	
Deferred Land Payment	\$501,000
Deferred Soft Costs	\$591,667

TABLE 4 – LOAN TO VALUE ANALYSIS

Sale Value of Lots	\$7,959,200
Cash Required	\$4,775,520
Loan to Value (L/V)	60%

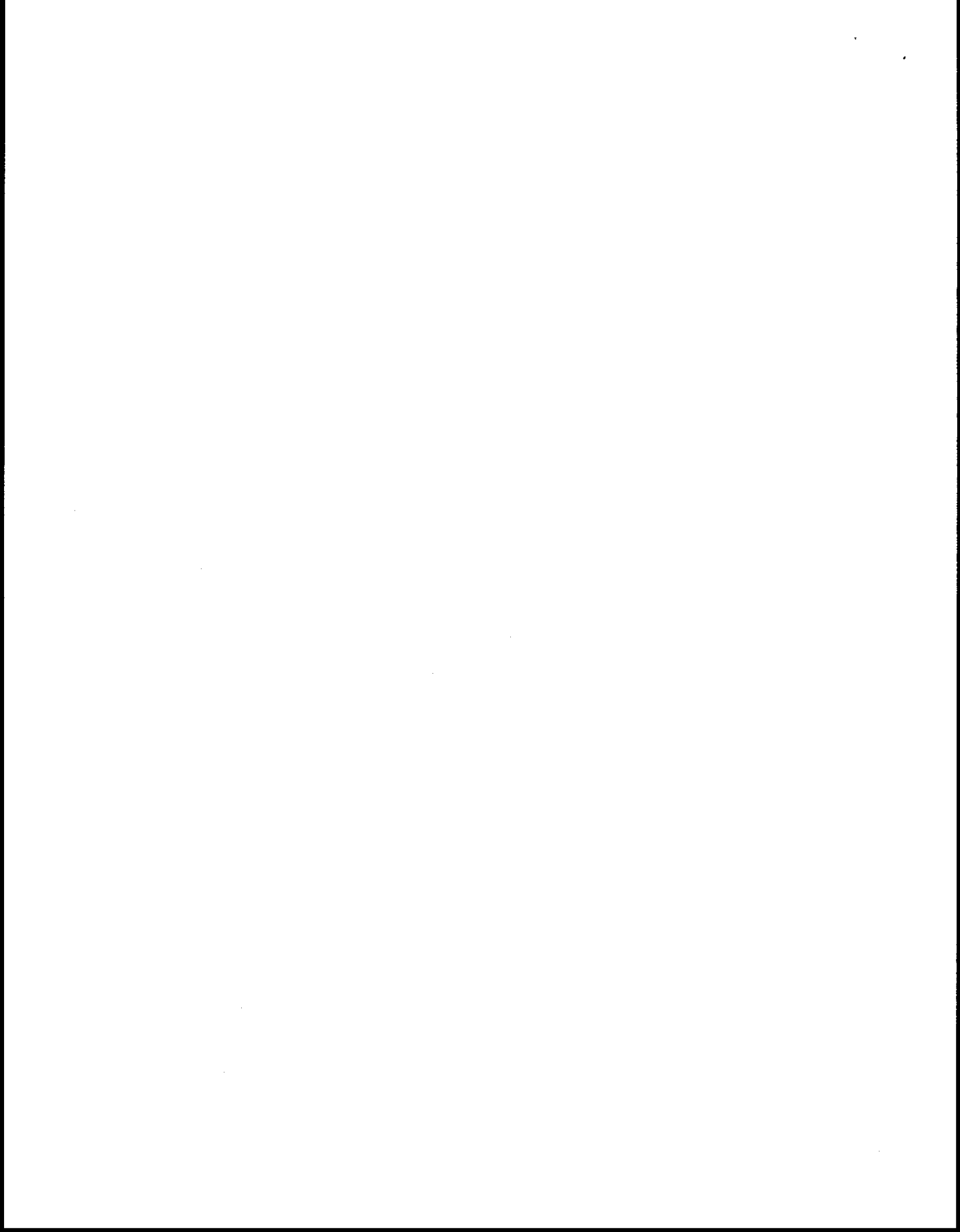


Exhibit C

HERITAGE PARK PRELIMINARY SCHEDULE

Phases 1 & 2

July 16, 2003

PHASE 1

<u>TASK</u>	<u>START</u>	<u>COMPLETE</u>
Soil Correction / Mass Grading task – Phase 1		
Design work	6/1/03	7/15/03
Permitting/approvals	7/1/03	8/15/03
Soil correction construction	9/1/03	11/1/03
PUD Application #1 (Blocks 1, 2, 3 & 5)		
Prepare materials	6/15/03	8/11/03
PUD pre-application meeting	--	7/9/03
Submit PUD application	--	7/16/03
Amend application with additional materials	7/16/03	8/11/03
Planning Commission hearing	--	8/18/03
Final approval of PUD	--	9/12/03
Private infrastructure within outlot areas, PUD #1 (Blocks 1, 2, 3 & 5)		
Design work	6/1/03	7/30/03
Document preparation	7/15/03	9/15/03
Permitting/Approvals	8/11/03	9/11/03
Private infrastructure construction	9/22/03	11/1/03
Home Construction (Blocks 1, 2, 3 & 5)		
Home design document Preparation	7/1/03	12/1/03
Builder selection	7/1/03	9/15/03
Permitting (individual builders)	9/22/03	4/30/04
Home construction	9/29/03	12/31/04

PHASE 2

<u>TASK</u>	<u>START</u>	<u>COMPLETE</u>
Soil Correction / Mass Grading task - Phase 2 (Most Phase 2 soil correction work will be done by individual builders as they excavate for foundations.)		
Design work	6/1/03	10/1/04
Permitting/approvals	9/15/03	11/15/03
Soil correction construction	5/15/04	11/1/05
PUD Application #1 (Blocks 1, 2, 3 & 5)		
Prepare materials	11/1/03	3/15/04
PUD pre-application meeting	--	12/03
Submit PUD application	--	1/04
Amend application with additional materials	1/04	2/04
Planning Commission hearing	--	3/04
Final approval of PUD	--	4/15/04



Exhibit C

Heritage Park Preliminary Schedule

7/16/03

Page 2

Private infrastructure within outlot areas, PUD #1 (Blocks 1, 2, 3 & 5)

Design work	12/1/03	2/15/04
Document preparation	1/15/04	3/15/04
Permitting/Approvals	2/15/04	3/31/04
Private infrastructure construction	4/15/04	10/31/04

Home Construction (Blocks 1, 2, 3 & 5)

Home design document Preparation	12/1/03	10/1/04
Builder selection	11/1/03	2/1/04
Permitting (individual builders)	4/19/04	3/1/05
Home construction	4/26/04	11/1/05

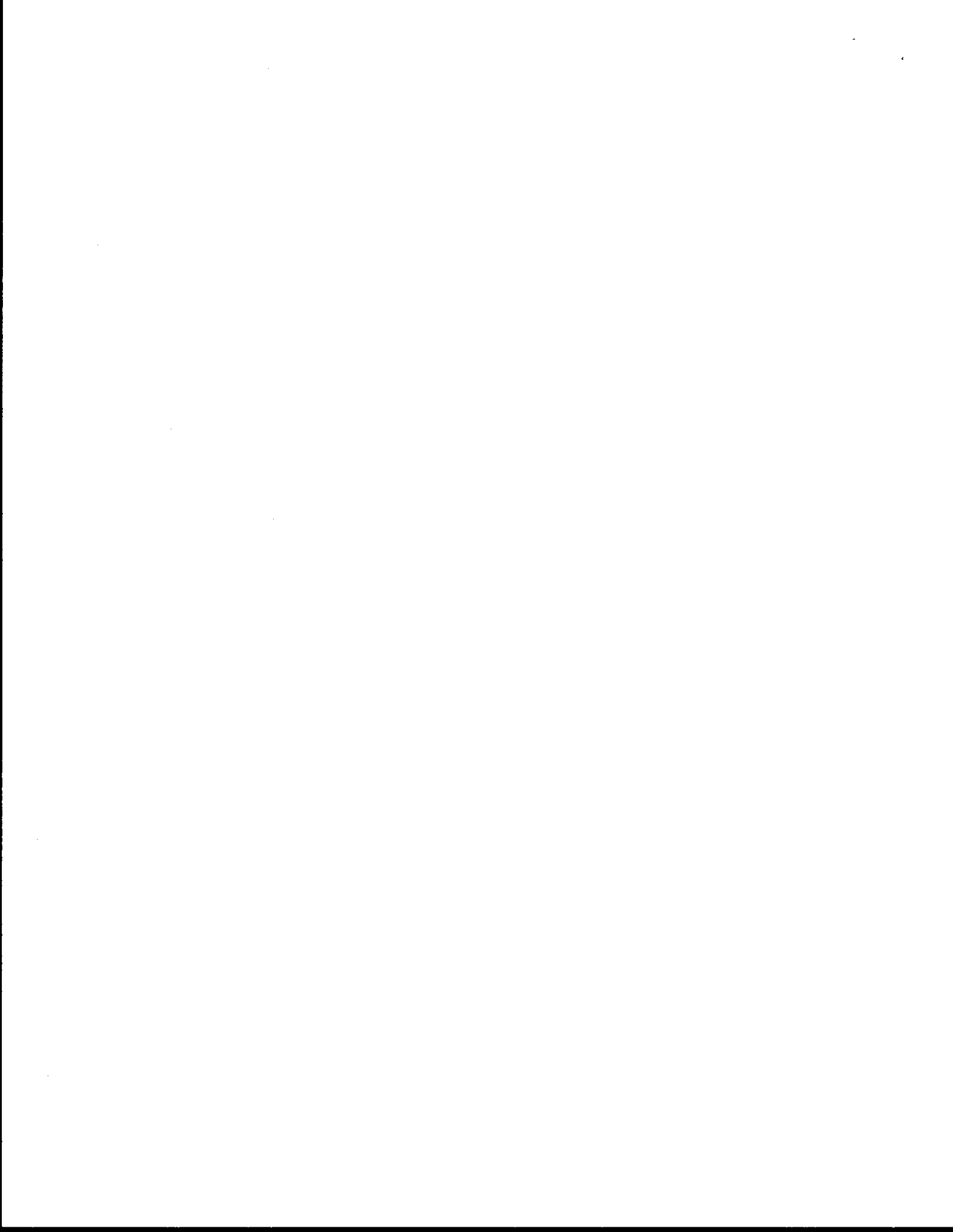
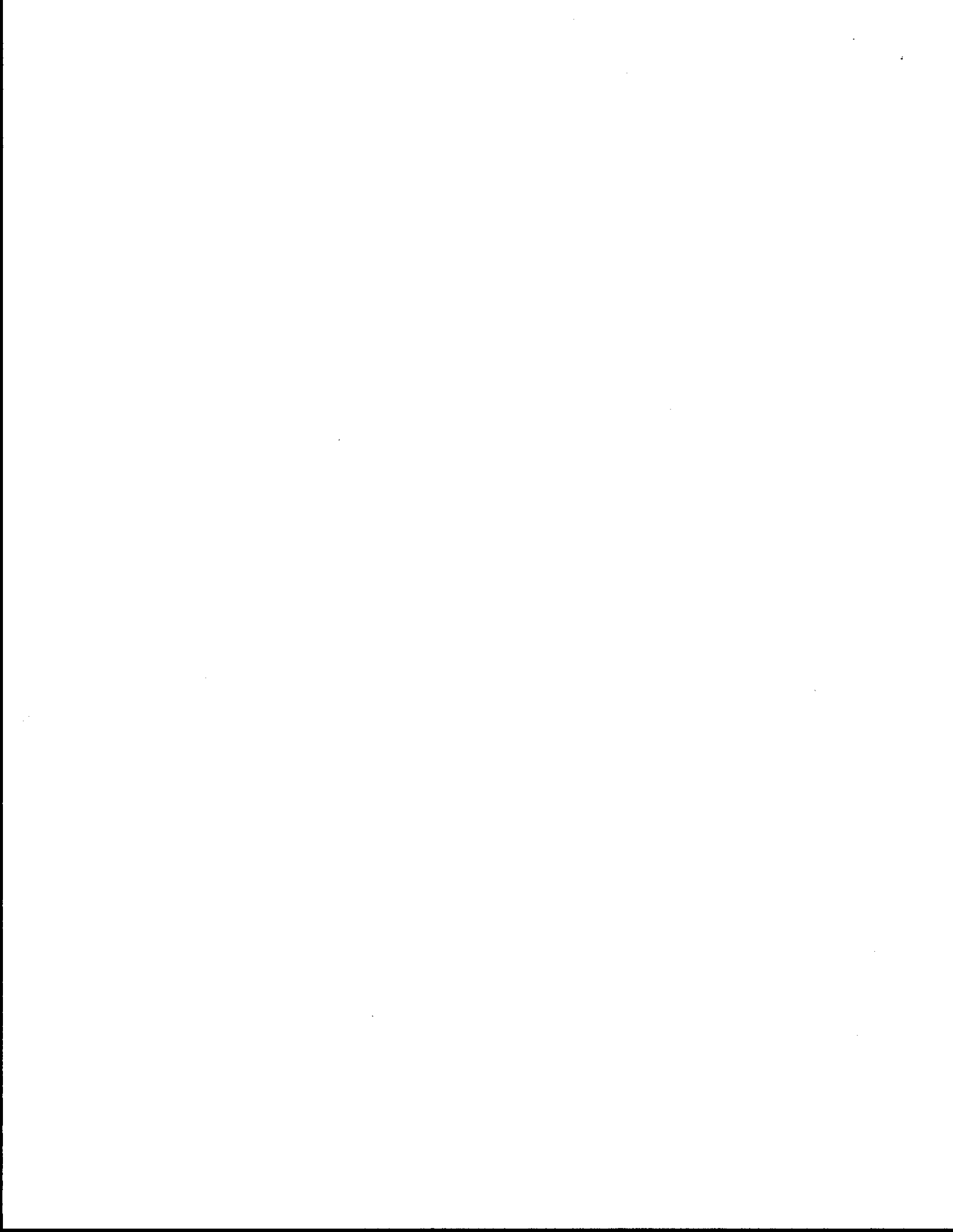
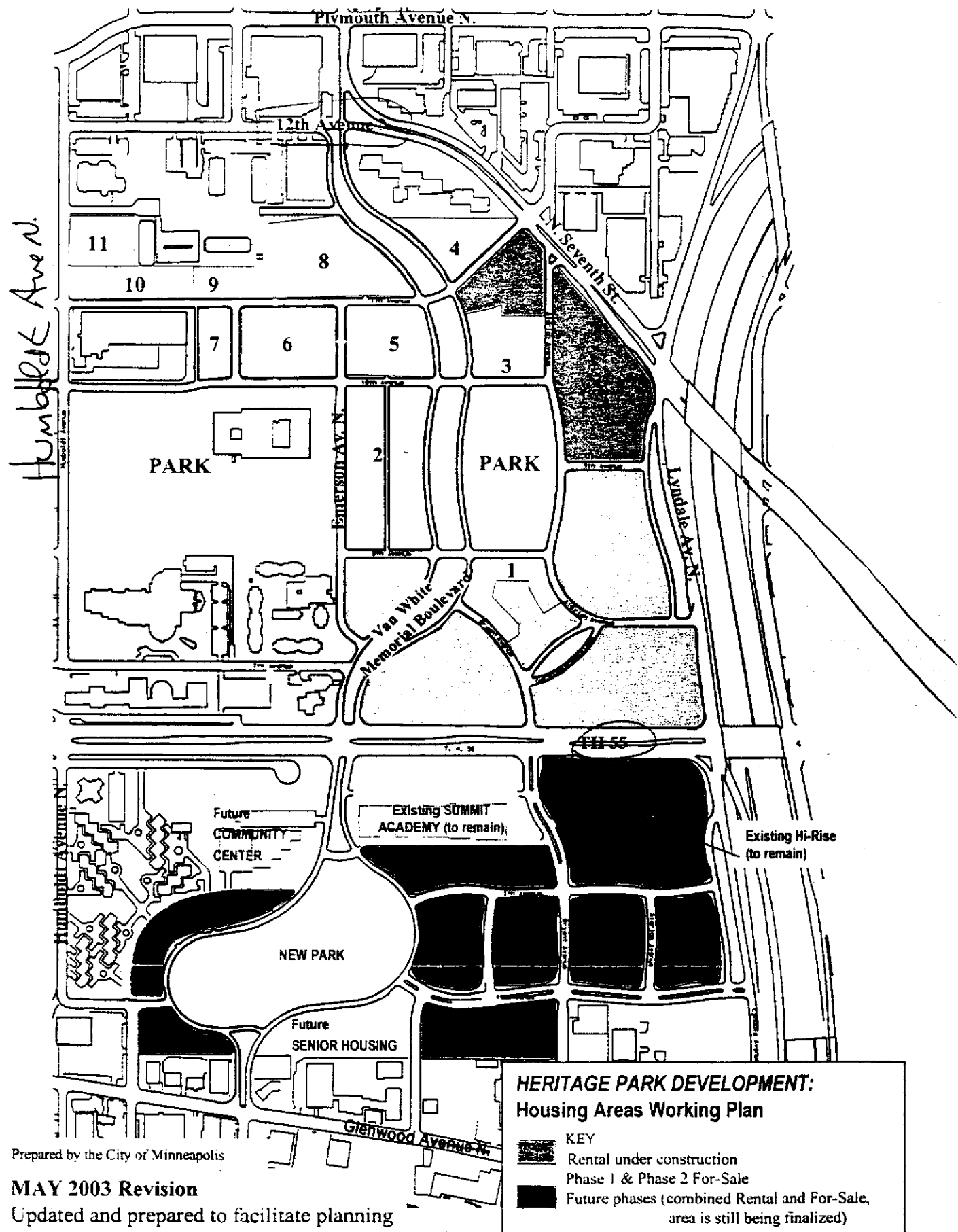


Exhibit D

Approved Builder List
Heritage Park LLC
Phase 1 & 2

- ◆ Brakins Homes
- ◆ BrightKEYS
- ◆ Centex Homes
- ◆ Clover Field Homes
- ◆ Country Home Builders
- ◆ Greater Metropolitan Housing Corporation
- ◆ Guptil Contracting, Inc.
- ◆ Habitat for Humanity
- ◆ Hunt Associates
- ◆ Project for Pride in Living
- ◆ Northside Residents Redevelopment Corporation



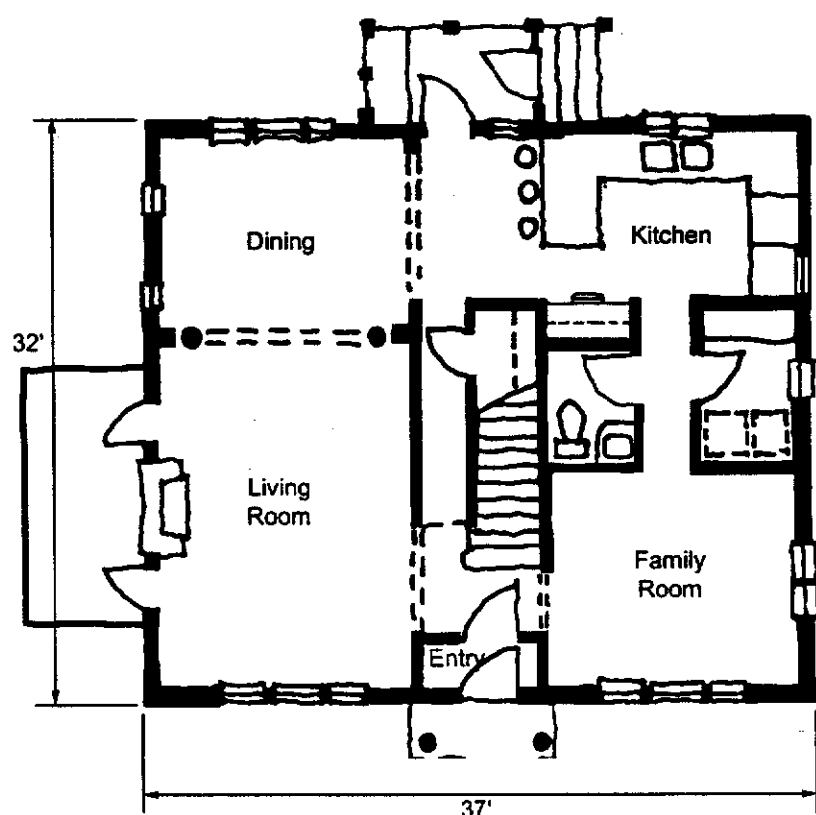




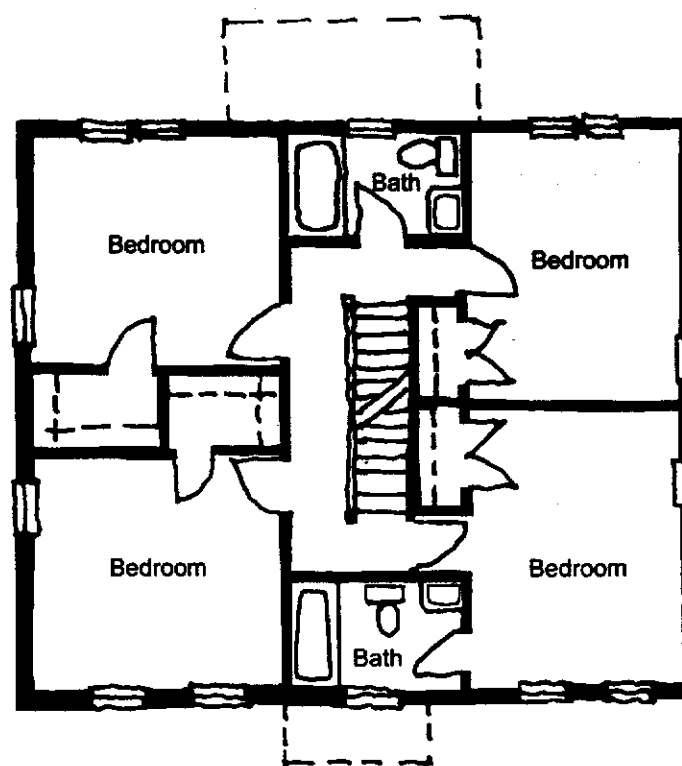
2nd Floor Clg.
8' a.f.f.

1st Floor Clg.
9' a.f.f.

1st Floor



1st Floor



2nd Floor

Scale: 3/32" = 1'-0"

A Single Family Home

Building Footprint: 1040 sf

2080 sf

4 bedroom

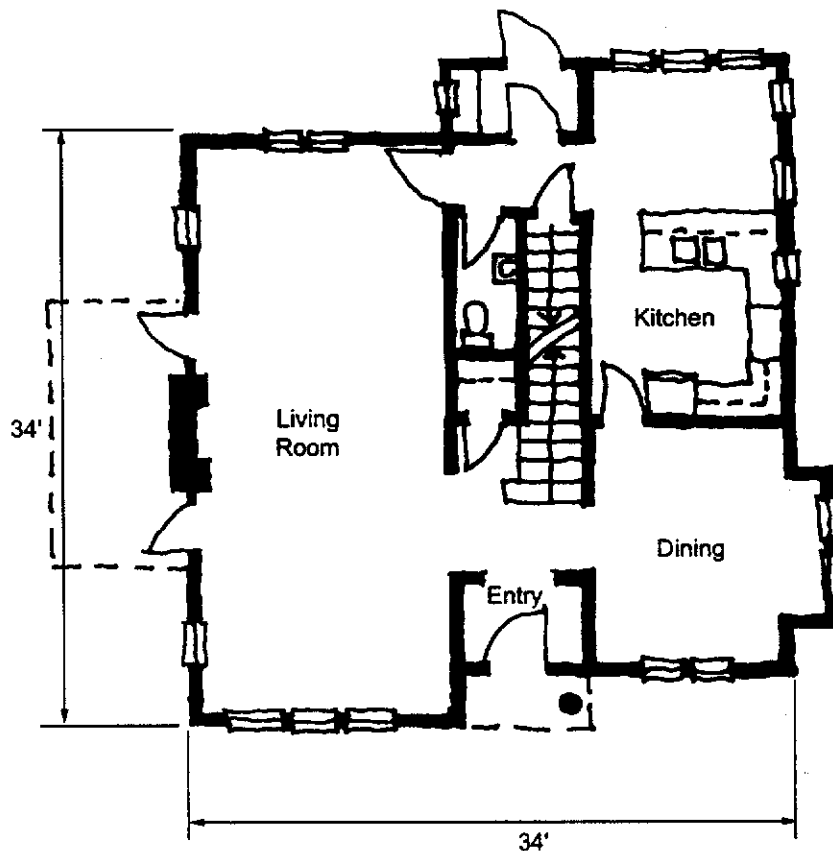
2 1/2 bath



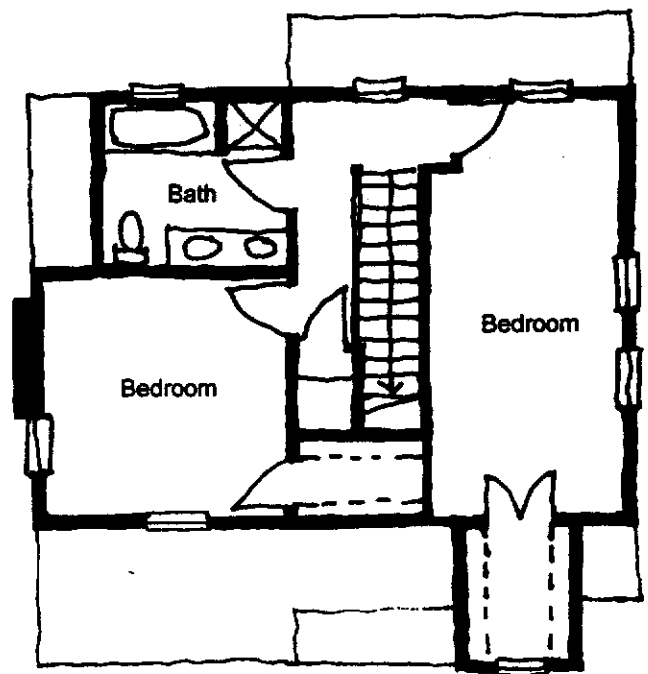
2nd Floor Clg.
8' a.f.f.

1st Floor Clg.
9' a.f.f.

1st Floor



1st Floor



2nd Floor

Scale: 3/32" = 1'-0"

B Single Family Home

Building Footprint: 1107 sf

1650 sf

2 bedroom

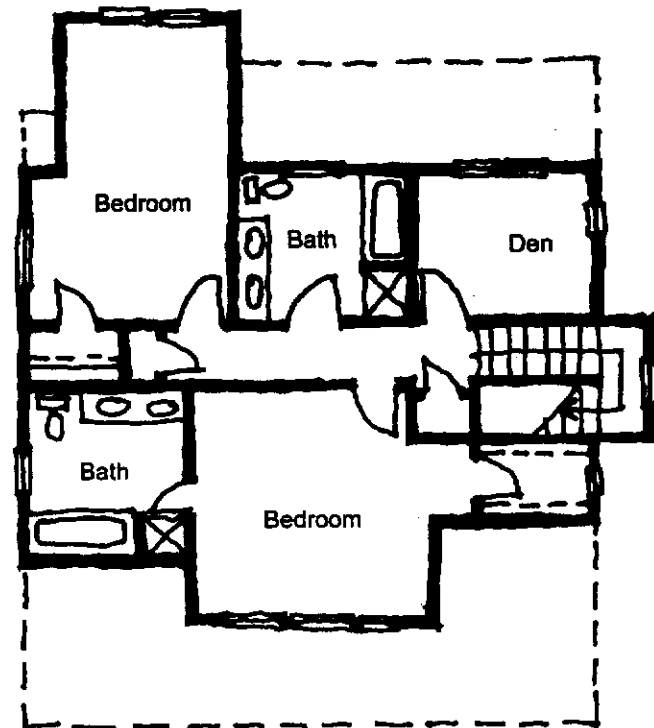
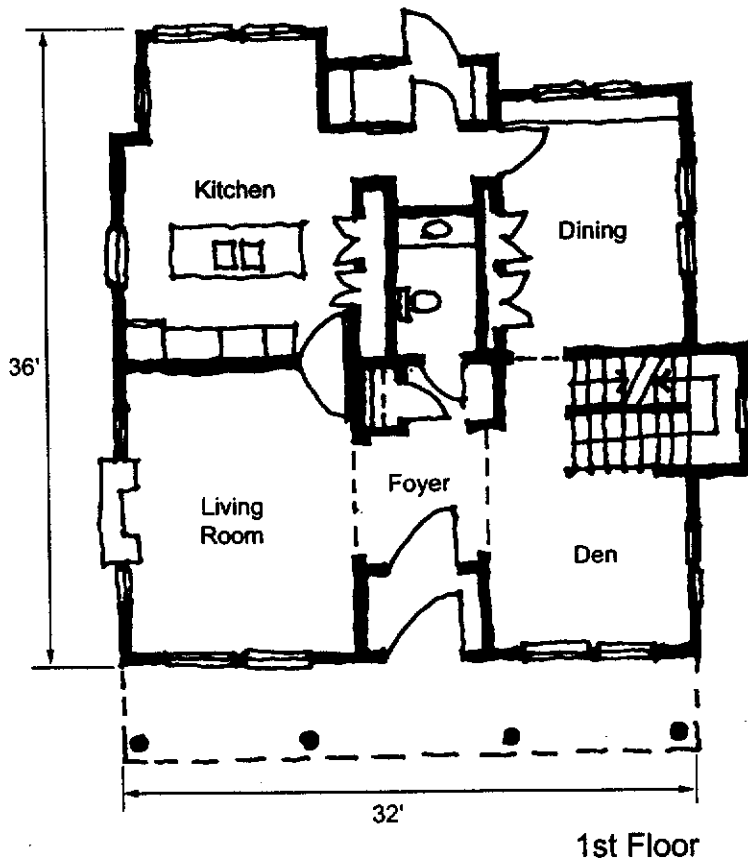
1 1/2 bath



2nd Floor Clg.
8' a.f.f.

1st Floor Clg.
8' a.f.f.

1st Floor



2nd Floor

Scale: 3/32" = 1'-0"

C Single Family Home

Building Footprint: 1152 sf

1930 sf

2 bedroom

1 1/2 bath



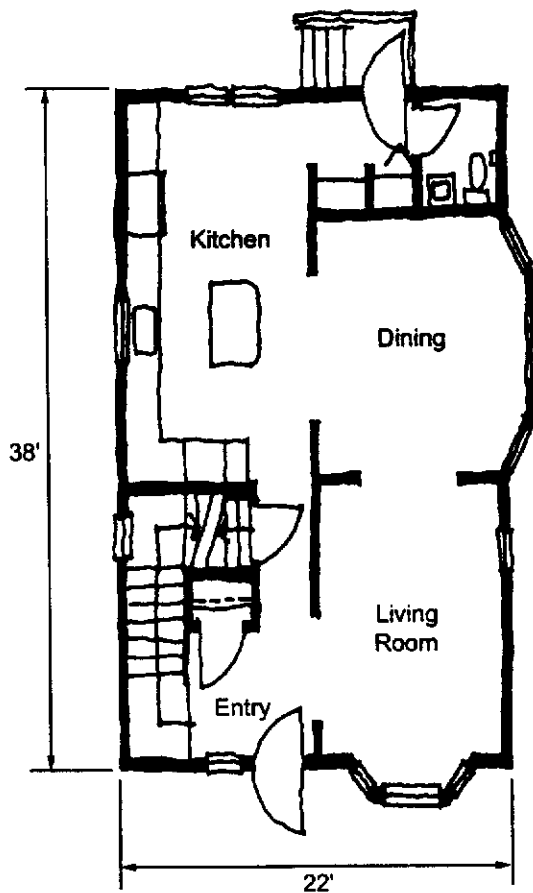
2nd Floor Clg.

8' a.f.f.

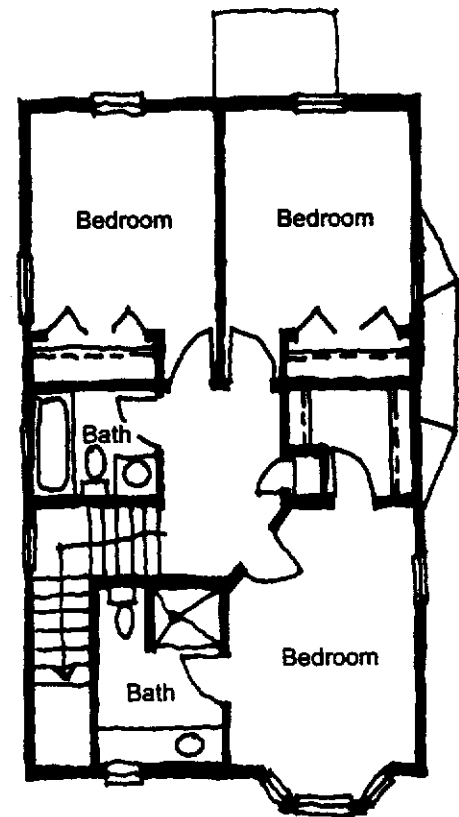
1st Floor Clg.

8' a.f.f.

1st Floor



1st Floor



2nd Floor

Scale: 3/32" = 1'-0"

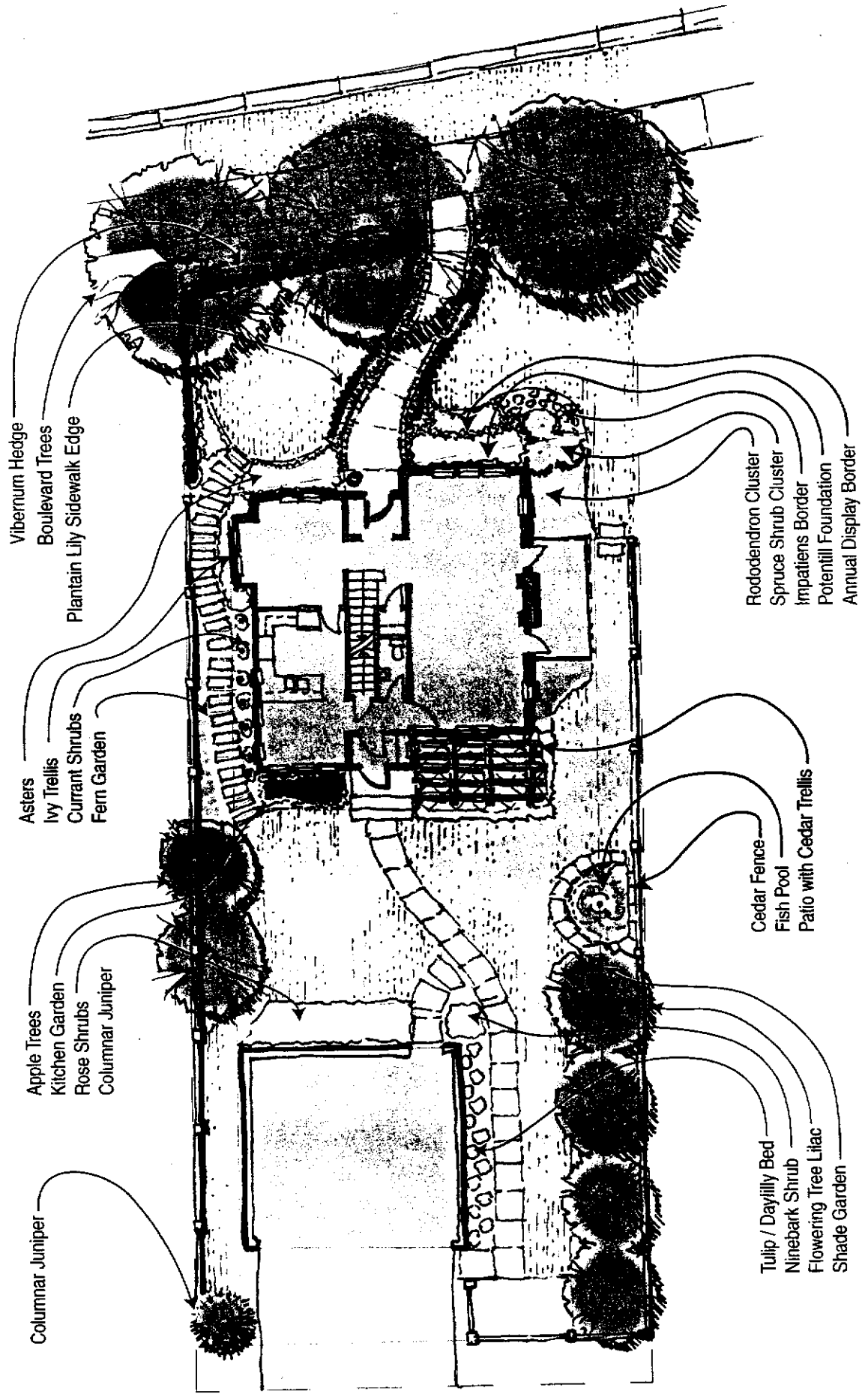
D Single Family Home

Building Footprint: 825 sf

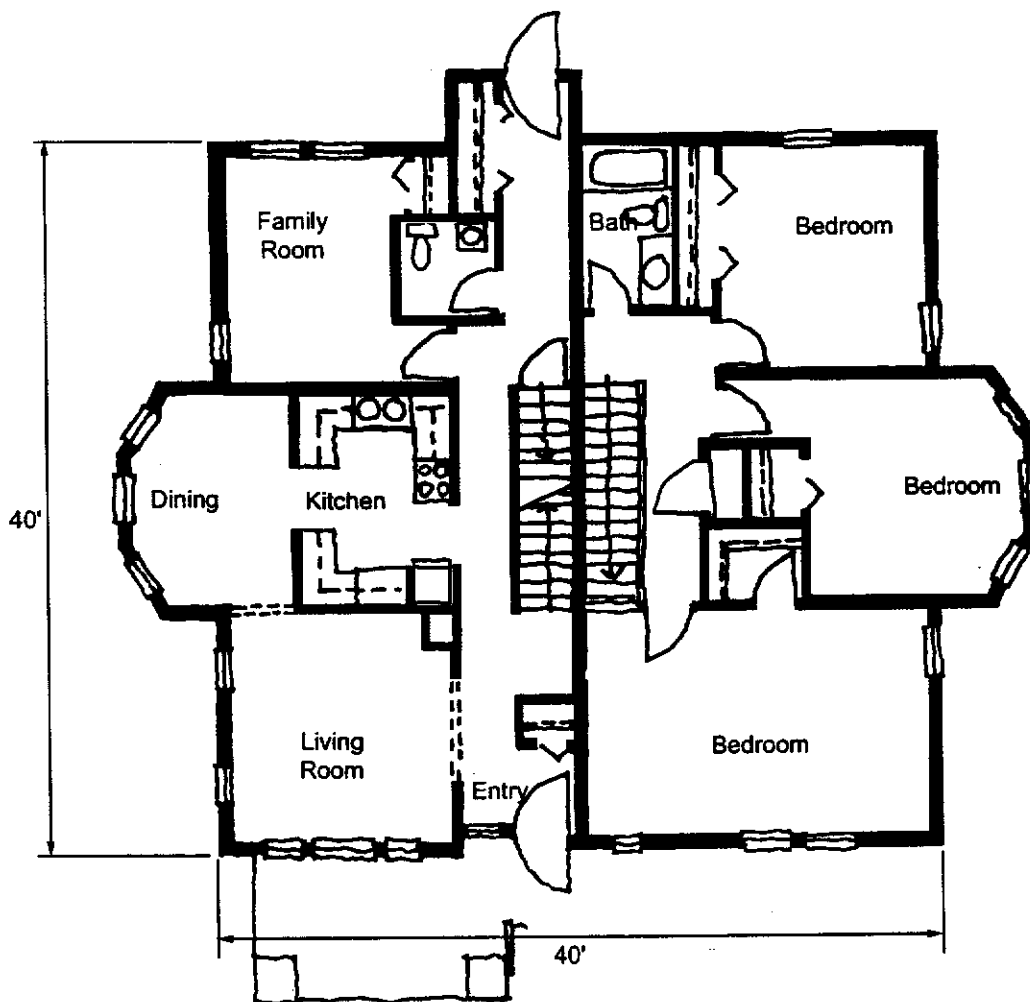
1651 sf

3 bedroom

2 1/2 bath



Typical Single Family Large Lot



1st Floor

2nd Floor

Scale: 3/32" = 1'-0"

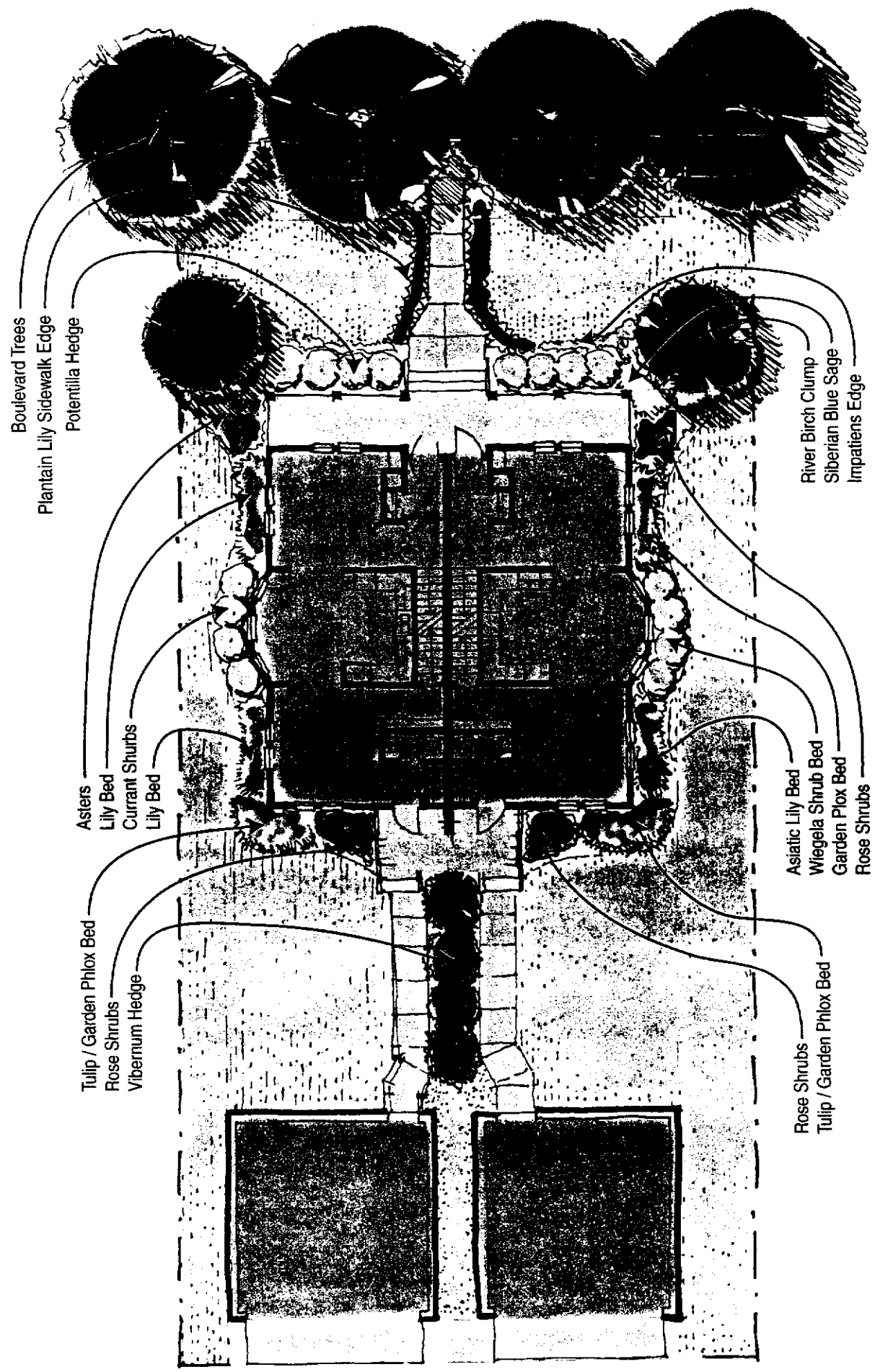
E Duplex

Building Footprint: 1726 sf

1733 sf

3 bedroom

1 1/2 bath



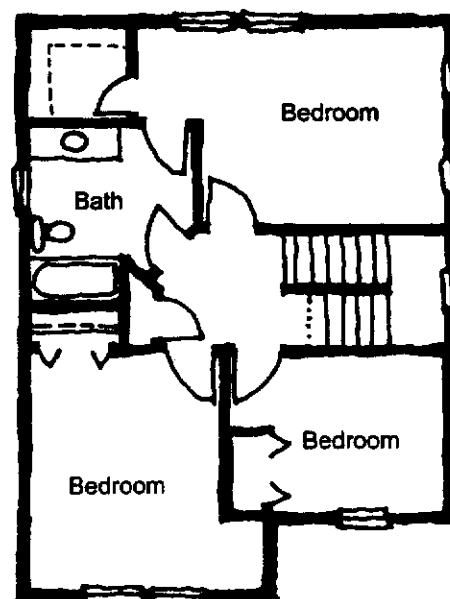
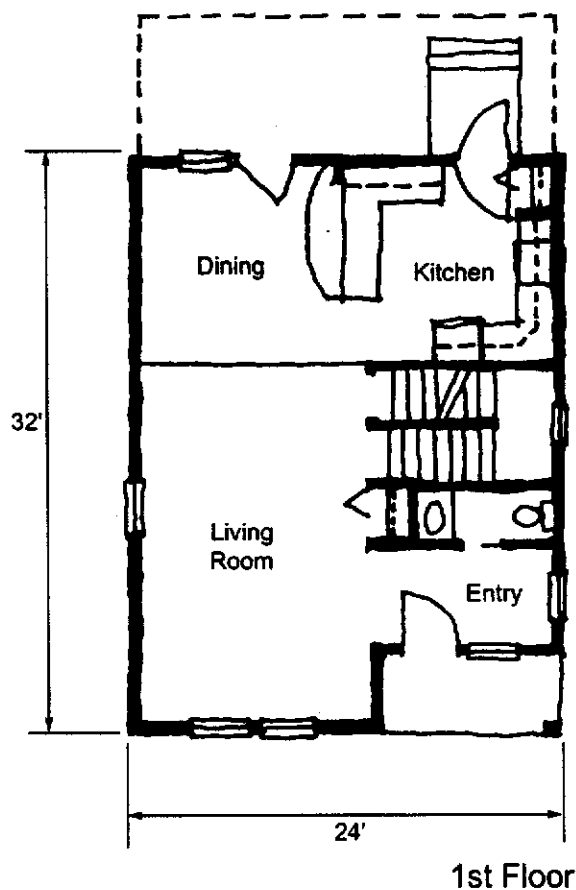
Typical Duplex



2nd Floor Clg.
8' a.f.f.

1st Floor Clg.
8' a.f.f.

1st Floor



F Single Family Home
 Building Footprint: 700 sf
 1400 sf
 3 bedroom
 1 1/2 bath

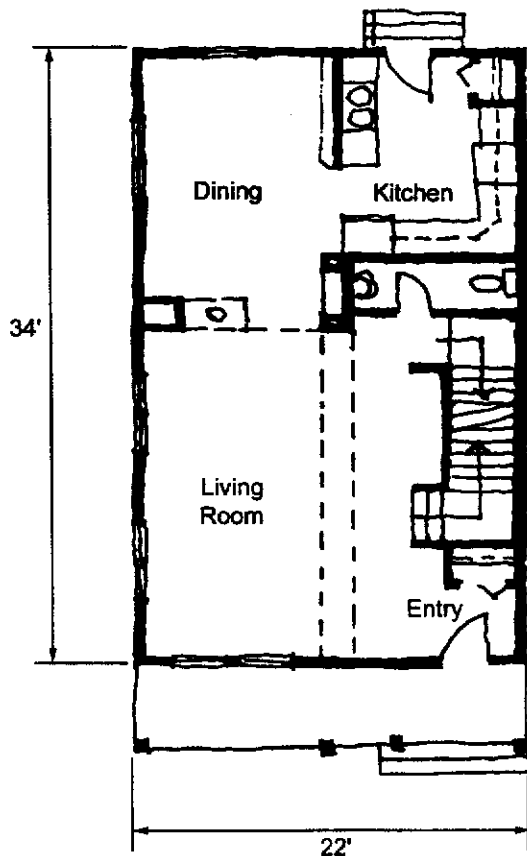
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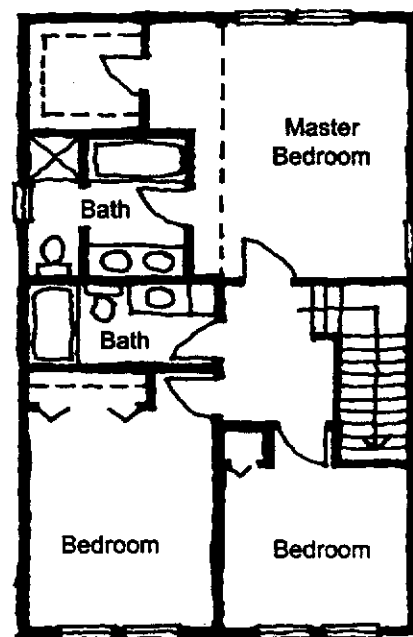
2nd Floor Clg.
8' a.f.f.

1st Floor Clg.
8' a.f.f.

1st Floor



1st Floor



2nd Floor

Scale: $\frac{3}{32}'' = 1'-0''$

G Single Family Home

Building Footprint: 750 sf

1500 sf

3 bedroom

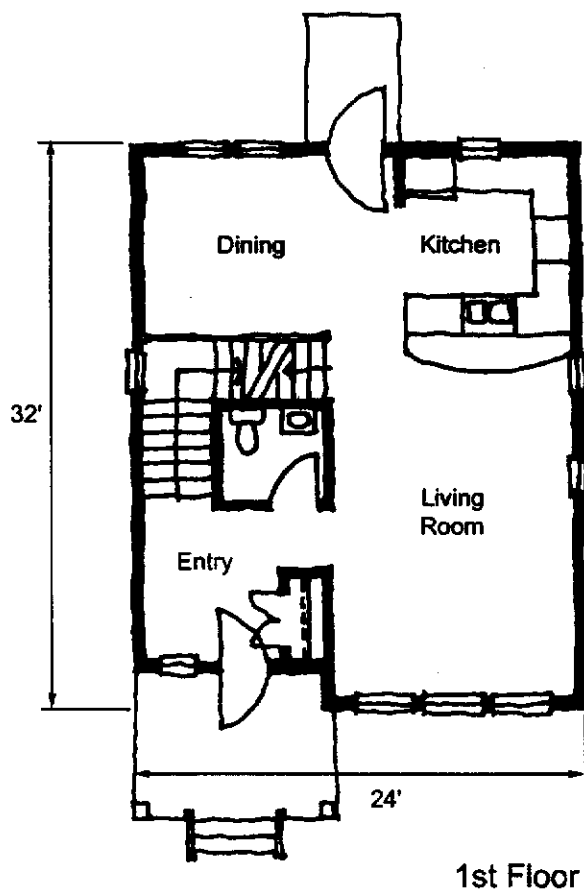
2 1/2 bath



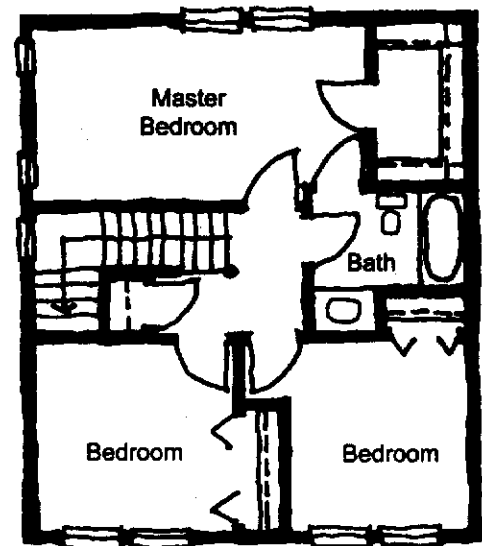
2nd Floor Clg.
8' a.f.f.

1st Floor Clg.
8' a.f.f.

1st Floor



1st Floor



2nd Floor

Scale: 3/32" = 1'-0"

H Single Family Home

Building Footprint: 700 sf

1400 sf

3 bedroom

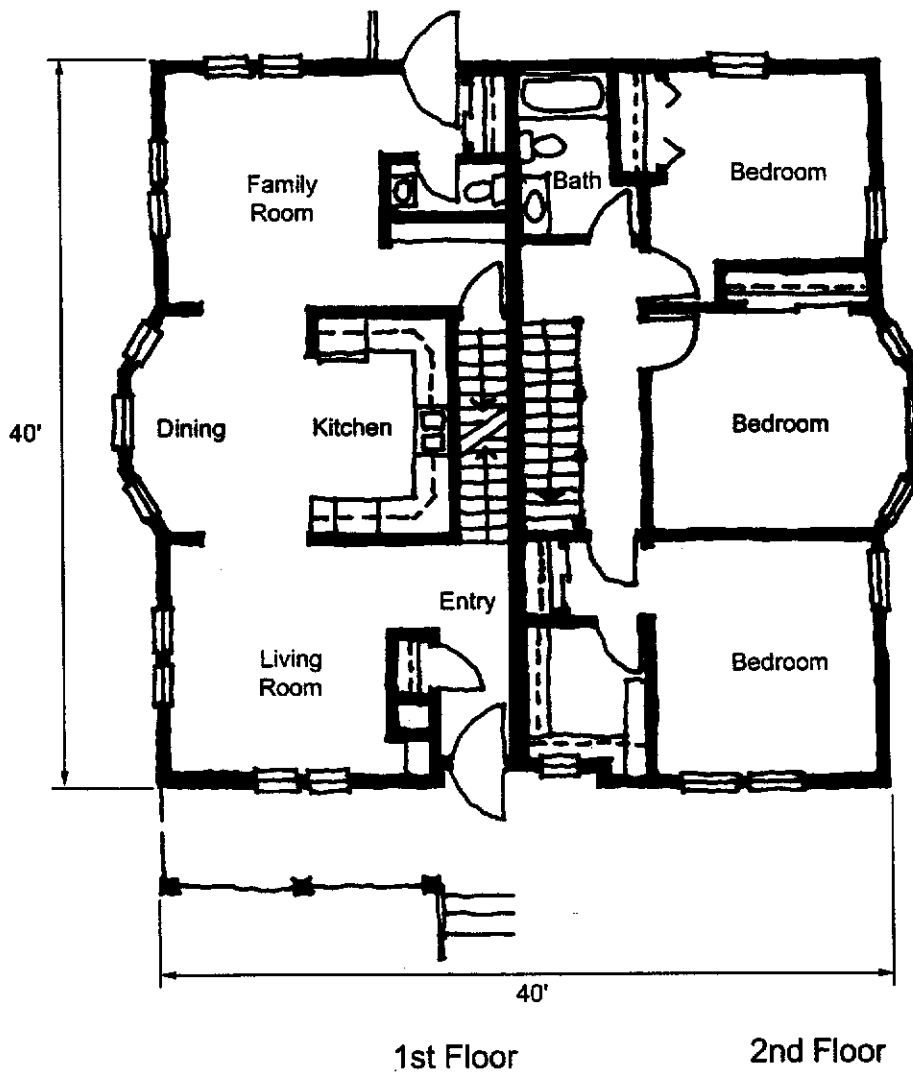
1 1/2 bath



2nd Floor Clg.
8' a.f.f.

1st Floor Clg.
8' a.f.f.

1st Floor

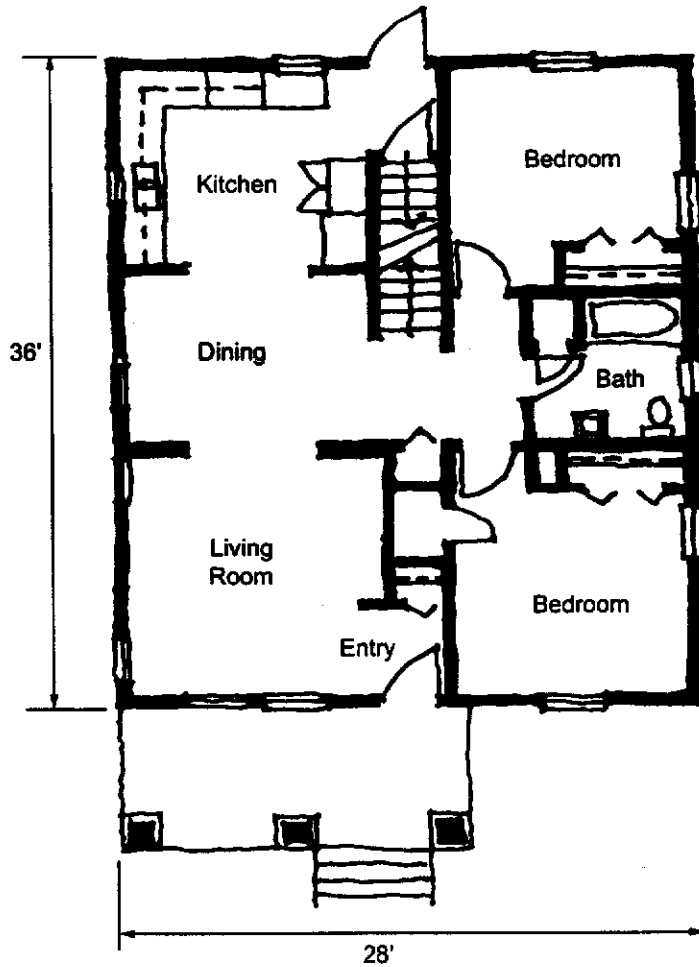


1st Floor

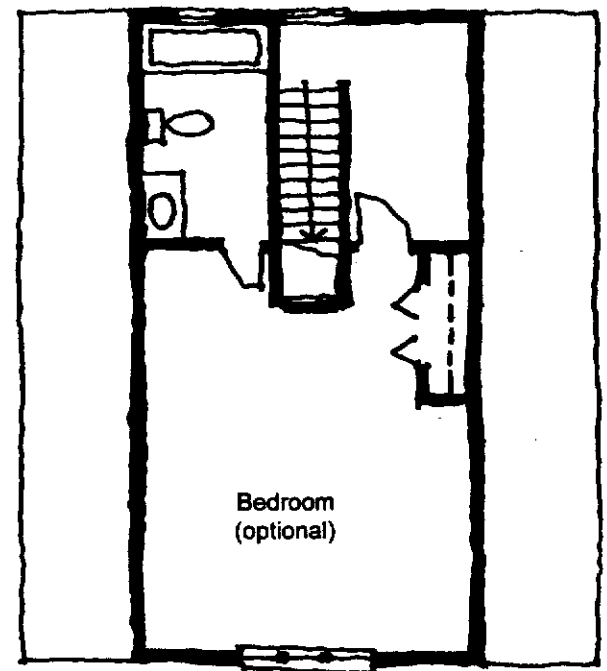
2nd Floor

Scale: 3/32" = 1'-0"

Duplex
Building Footprint: 1640 sf
1640 sf
3 bedroom
1 1/2 bath



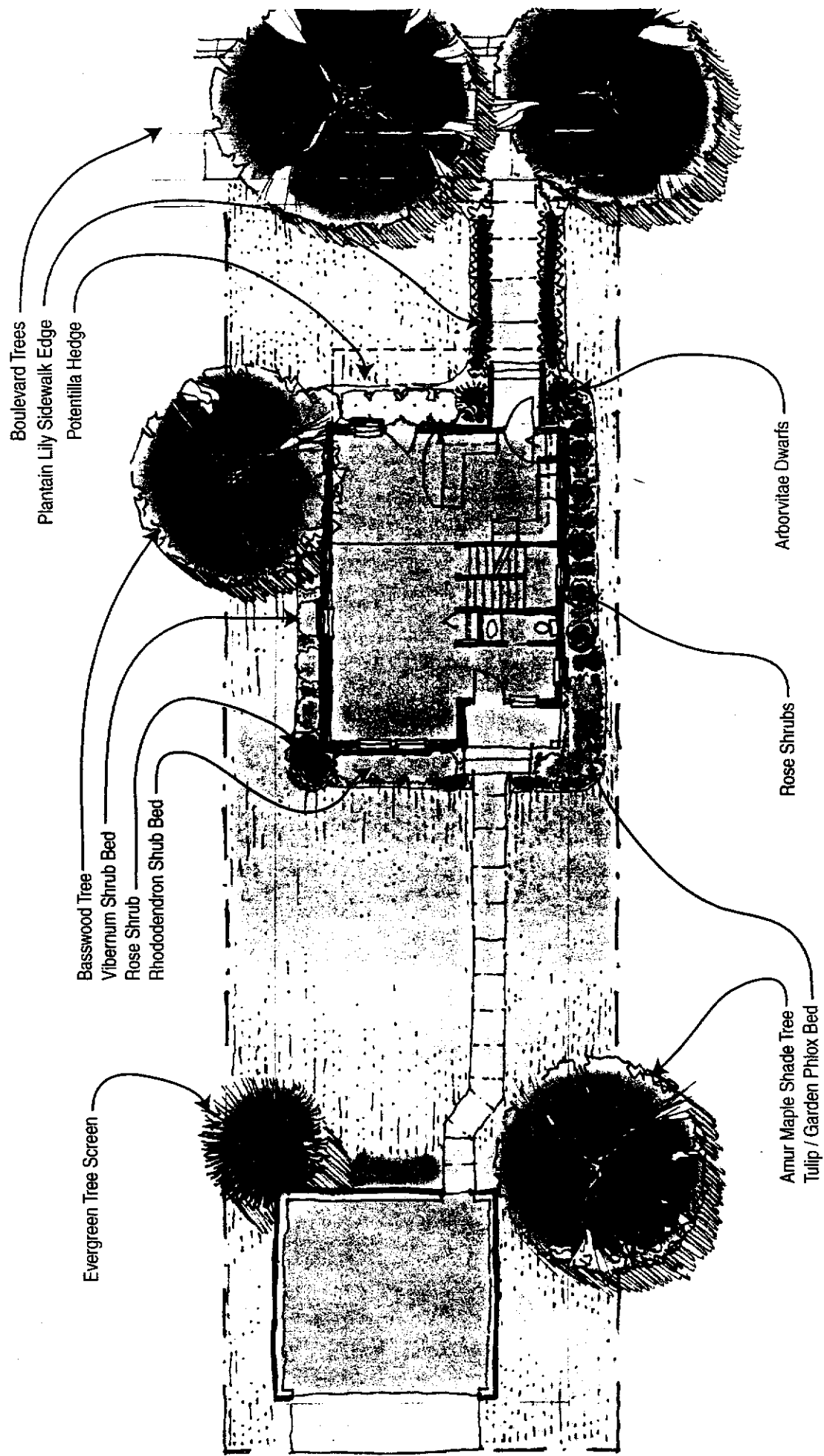
1st Floor



2nd Floor

Scale: 3/32" = 1'-0"

J Single Family Home
 Building Footprint: 1008 sf
 1620 sf
 2 bedroom
 1 bath

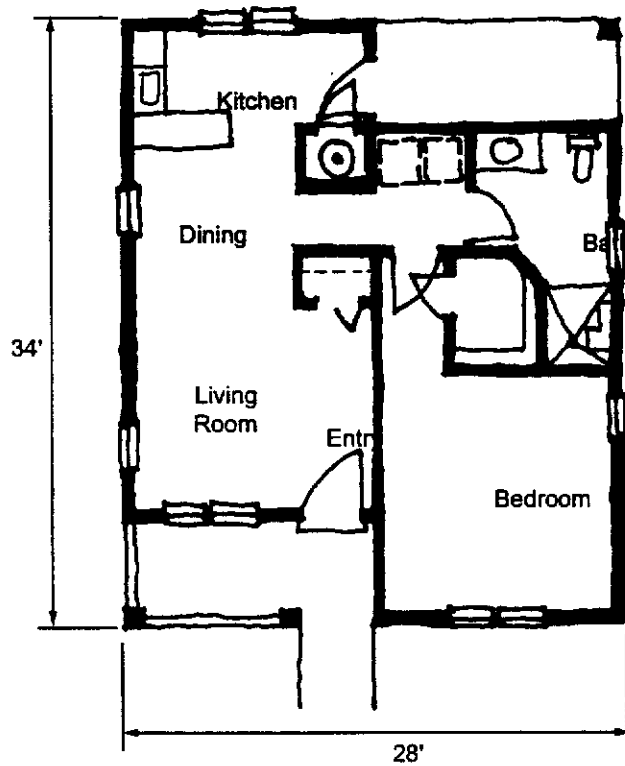


Typical Single Family Small Lot



1st Floor Clg.
8' a.f.f.

First Floor



Main Level

Scale: $\frac{3}{32}'' = 1'-0''$

K Cottage

Building Footprint: 786 sf

786 sf

1 bedroom

1 bath

WARD 5

Address: Bounded by Humboldt Av N, Olson Hwy,
N 7th St & 12th Av N

Parcels: 1-11

Purchaser: Heritage Housing, L.L.C.

Sq. Footage:

Zoning: Will Comply

